



Cryptocurrencies Like Bitcoins To Be Banned Officially In Indonesia

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The final countdown of crypto world has been reached and countries worldwide need to take their final stand with or against Bitcoin. Several countries are proposing Bitcoin regulation in order to encash its swelling profitability however a cluster of others are totally shying away from this epic crypto phenomenon because of an array of factors, fraud and money laundering being at the top of the list.

Holding discussion about these things is completely different than bringing about such a change in action as the decisions need to be weighed out carefully. Indonesia however seems to be coming ahead with an absolute crypto ban pretty soon. This surely is an unfortunate event especially at a time when people are investing all the more in the crypto sector out of fear of missing out (FOMO). The affectivity of this ban nonetheless still remains under heavy doubts.

The journey of Bitcoin and similar digital tokens has been anything but easy. They have faced tremendous opposition from government and financial sector globally. Given its uncontrollable and unregulated nature, Bitcoin as well as its sister cryptocurrencies did bring along chances of high level risks. But just as the propensity of return increases with risk, the chances of exploring new opportunities in the crypto sector were ample. It just needed the confidence of an investor to take the plunge and excavate its possibilities. In spite of holding tremendous lure, Cryptocurrencies did not manage to satisfy the financial regulators of Indonesia who would rather walk the safe path rather than going the risqué yet delectable way.

Bank of Indonesia is proposing a ban on all Bitcoin-related activities inside its radar. The background causes triggering the same is yet not known. The doubt arises all the lot more because Bitcoin is not much popular in this south-east Asian nation. Certain crypto experts have viewed this ban as the quarantine treatment made by the government out of its massive fear that consumers can take supreme control of their money at all times once they pair up with such

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digital currency forms which function without any central authority. Such opposition cannot be expected as Bitcoin is not effectively controlled by a government or bank. The Indonesian government holds high praise for digital technology. However it perceives Bitcoin in an absolutely different light. They feel that the level of uncertainty associated with the economic model of Bitcoin architecture might leave the investors unprotected from financial threats and malice.

Altcoins and Bitcoin which are slowly trying to bring in significant changes in financial sector carry its exclusive baggage of advantages and disadvantages. Deciding on the ultimate course of action is anything but easy. Imposing a ban on the other hand is surely not one of the wisest decisions taken. The Central Bank of Indonesia wishes to preserve rupiah, the country's legal tender as the sovereign currency. However there also lies ample scope for Bitcoin to enter into the transaction field and co-exist without causing any harm to Rupiah. Outlawing this new digital wave officially will surely set an unfortunate precedent. The long run success of the government's decision is also highly doubtful as those who wish to invest in cryptos will surely find a way out whether or not the government approves. The ban will be tried to be made as absolute as possible humanly with no business controls, arbitrage opportunities or unhealthy business practices entered into by anyone outside the legal reach of the government of Indonesia.

Had the Indonesian government given Cryptocurrencies a chance, they would have really excelled in this south-east Asian nation. The existing holders of Cryptocurrencies in Indonesia now will have to face the next big decision of how to deal with their holdings. Once the ban gets enforced it would be impossible to convert their holdings into rupiah or spending it in any place. However there is a 100% chance that certain entities will surely devise a plan for circumventing this ban once it gets implemented. The Central Bank of Indonesia has not yet given any date of imposing this ban. This has further added to the level of chaos in the nation.

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Tarunima Ghosh Laha is a Finance Post Grad from St. Xaviers who believes Finance is more than just Balance Sheets and Ledger creation. This filmy bookworm who believes she was a sloth in past life also nourishes a penchant of owning a private zoo someday. Equipped with a laptop and online Lexicon she is all set to give finance a glamorous makeover in the form of exciting writeups with bang on info and flashy new words.

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